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SENATE BILL 345

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN ARTHUR SMITH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A JUVENILE REINTEGRATION FACILITY IN LUNA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million dollars (\$1,000,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to

Underscored material = new
[bracketed material] = delete

1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 local government division for the purpose of acquiring the land
7 for and designing, constructing, equipping or furnishing a
8 juvenile reintegration facility located in Luna county. Any
9 unexpended or unencumbered balance remaining at the end of
10 fiscal year 2000 shall revert to the severance tax bonding fund.
11 If the local government division has not certified the need for
12 the issuance of the bonds by the end of fiscal year 1999, the
13 authorization provided in this section shall be void.

14 Section 2. EMERGENCY.--It is necessary for the public
15 peace, health and safety that this act take effect immediately.

16 - 2 -

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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SB 345/a

5 March 18, 1997
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7 Mr. President:
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9 Your FINANCE COMMITTEE, to whom has been referred
10

11 SENATE BILL 345
12

13 has had it under consideration and reports same with
14 recommendation that it DO PASS, amended as follows:
15

16 1. On page 1, line 12, strike "REINTEGRATION" and insert in
17 lieu thereof "DETENTION AND PREADJUDICATION".
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19 2. On page 2, line 8, strike "reintegration" and insert in
20 lieu thereof "detention and preadjudication".
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23 Respectfully submitted,
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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Ben D. Altamirano, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben

Absent: None

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